

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re: New England Motor Freight, Inc., et al.

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 5/5/2019-6/1/2019

MONTHLY OPERATING REPORT  
File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	[REC.1], [DISB. 1], [DISB. 2], [DISB. 3], [C&D.1]		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	Zip Folder - Bank Statements & Reconciliations		
Schedule of Professional Fees Paid	MOR-1b	[Prof. & Ins.]		
Copies of bank statements		Zip Folder - Bank Statements & Reconciliations		
Cash disbursements journals				
Statement of Operations	MOR-2	[FS.1]		
Balance Sheet	MOR-3	[FS.2]		
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4	[AP.1], [AP.A]		
Accounts Receivable Reconciliation and Aging	MOR-5	[AR.1], [AR.A], [AR.B]		
Debtor Questionnaire	MOR-5			

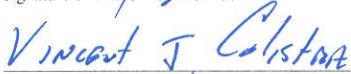
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual

7/1/2019

Date



Printed Name of Authorized Individual

CEO

Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re: New England Motor Freight (01)

Case No. 19-12809 (JKS) (Jointly Administered)

Reporting Period: 5/5/2019-6/2/2019

Report

**CASH RECEIPTS AND DISBURSEMENTS**  
Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal

Union Dues																			\$0.00	\$201,940.52					
Unloading Allowances																			\$0.00	\$128.00					
Utilities																			\$82,919.35	\$181,436.94					
Vehicle Fluids																			\$0.00	\$4,600.91					
Vehicle Financing																			\$0.00	\$92,670.29					
Vehicle Maintenance	\$11,600.00																		\$11,600.00	\$445,301.64					
Vehicle Parts																			\$0.00	\$3,066.89					
Vehicle Rental	\$101,443.45																		\$101,443.45	\$356,109.45					
Vehicle Repairs																			\$1,402.11	\$61,796.37					
Workers Comp																			\$0.00	\$770,629.08					
Bank Transfer																			\$25,779.33	\$904,775.93					
Intercompany Transfers																			\$0.00	\$2,750,388.87					
Duplicated Checks - Voided																			\$0.00	\$76,959.19					
<b>TOTAL DISBURSEMENTS</b>	<b>\$2,736,566.86</b>	<b>\$160,518.12</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$25.00</b>	<b>\$12.00</b>	<b>\$0.00</b>	<b>\$1,276,939.13</b>	<b>\$827,527.05</b>	<b>\$0.00</b>	<b>\$112.63</b>	<b>\$0.00</b>	<b>\$318,103.06</b>	<b>\$0.00</b>	<b>\$45.24</b>	<b>\$61,152.35</b>	<b>\$25,588.89</b>	<b>\$191.08</b>	<b>\$2.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$46,006,647.82</b>		
NET CASH FLOW	<b>-\$3,996,361.86</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$24.36</b>	<b>\$889.44</b>	<b>\$3,587.64</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$83,021.23</b>	<b>\$0.00</b>	<b>-\$45.24</b>	<b>\$0.00</b>	<b>\$25,588.85</b>	<b>-\$191.08</b>	<b>-\$2.00</b>	<b>\$0.00</b>	<b>\$1,958.80</b>	<b>\$0.00</b>	<b>\$1.24</b>	<b>-\$4,048,997.48</b>	<b>\$2,286,183.96</b>
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Notes:

(1) The ending balance in March for TD-Canada will not equal the ending balance for April due to the timing of an intercompany transfer. For this reason, it is being reconciled in the total beginning balance calculation for the period.

**THE FOLLOWING SECTION MUST BE COMPLETED**

<b>DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)</b>	
<b>TOTAL DISBURSEMENTS</b>	<b>\$5,406,773.41</b>
<b>LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS</b>	<b>\$0.00</b>
<b>PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)</b>	<b>0</b>
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$5,406,773.41</b>

In re: New England Motor Freight (01)

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 5/5/2019-6/2/2019

BANK RECONCILIATIONS Continuation Sheet for MOR-1																									
A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.																									
Bank	Chase	Chase	BOA	BOA	Capital One	Capital One	Chase	Chase	Chase	Chase	Chase	Chase	Chase	PNC	Payroll	TD-Canada	TD-Canada	TD	TD	TD	TD	Wells Fargo	Wells Fargo		
Last 4 Digits of Bank Account	6365	7600	0377	2163	5272	5280	3180	5726	7245	8770	5162	5661	7555	8845	671	9928	1120	6143	7939	4274	3019	829	5,424		
BALANCE PER BOOKS																									
	\$4,473,284	\$0	\$0	\$0	\$3,757	\$8,888	\$73,959	\$0	\$0	\$912	\$0	\$142,955	\$1,245	\$0	\$21,405	\$0	\$0	\$0	\$134,328	\$11,531	\$1,281,944	\$829	\$5,424		
BANK BALANCE																									
(+) DEPOSITS IN TRANSIT (ATTACH LIST)																									
(-) OUTSTANDING CHECKS (ATTACH LIST)																									
OTHER (ATTACH EXPLANATION)																									
ADJUSTED BANK BALANCE																									
* Adjusted bank balance must equal																									
balance per books																									
DEPOSITS IN TRANSIT	Date	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
Miscellaneous Deposit	5/31/2019	\$5,486.29																							
Miscellaneous Deposit	5/31/2019																								
Outstanding Checks	Date	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
Loan in Transit	2/2/2019																								
Other	Date	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	

**In re: New England Motor Freight (01)**

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 5/5/2019-6/2/2019

## **SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID**

This schedule is to include all retained professional payments from case inception to current month.

In re: **New England Motor Freight (01)**

Case No. **19-12809 (JKS) (Jointly Administered)**  
Reporting Period: **5/5/2019-6/2/2019**

**STATEMENT OF OPERATIONS**  
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

	<b>Month</b>	<b>Cumulative</b>
		<b>Filing to Date</b>
<b>REVENUES</b>		
Freight Revenue	(171,630)	(1,618,192)
EFW-HESS		
Other Operating Revenue	(8,633)	308,526
<b>Net Revenue</b>	<b>(180,263)</b>	<b>(790,546)</b>
<b>OPERATING EXPENSES</b>		
Salaries - Supervisors (incl. All Severance Payments)	337,538	8,731,978
Salaries & Wages	90,515	2,480,499
Miscellaneous Paid Time Off	15,030	372,544
Other Fringes	1,028,646	8,787,262
Operating Supplies	316,157	2,138,378
General Supplies & Expenses	333,007	539,076
Operating Taxes & Licenses	293,570	938,414
Insurance	115,319	293,828
Communication & Utilities	80,854	290,967
Depreciation & Amortization	0	0
Revenue Equipment Rentals	0	24,735
Building Rentals	441,090	2,267,958
Professional Fees	1,840,563	3,758,888
Bad Debt Expense	124,816	362,587
Miscellaneous Expense	7,175	12,305
<b>Total Expenses</b>	<b>5,024,279</b>	<b>20,375,464</b>
Net Profit (Loss) Before Other Income & Expenses	(5,204,542)	(21,166,010)
<b>OTHER INCOME AND EXPENSES</b>		
Interest Income	1,961	37,204
Interest Expense	(490)	(22,677)
Sundry Deductions	0	0
Gain (Loss) from Sale of Assets*	1,666,276	1,737,353
<b>TOTAL OTHER INCOME (DEDUCTIONS)</b>		
Provision For Income Taxes	0	33,316
<b>Net Profit (Loss)</b>	<b>(3,536,795)</b>	<b>(21,143,056)</b>

\* The equipment book value and gain/(loss) related to the Estes sale (5/31/2019) is estimated, and is subject to change based on the final allocation of the sale proceeds between the debtors (EFW, NEMF, JANS and Carrier) based on each's equipment sold, estimated FMV, etc.

**In re: New England Motor Freight (01)**

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 5/5/2019-6/2/2019

## **STATEMENT OF OPERATIONS - continuation sheet**

## Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re: New England Motor Freight (01)

Case No. 19-12809 (JKS) (Jointly Administered)  
Reporting Period: 5/5/2019-6/2/2019

### BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$5,089,611.00	\$4,798,261.00
Accounts receivable, customers and interline, net	\$3,629,743.00	\$42,806,590.00
Receivables, taxes and others	\$468,386.00	\$726,909.00
Notes and loans receivable, stockholders and affiliates, net <sup>2</sup>	\$3,984,835.00	\$12,698,146.00
Materials and supplies inventories	\$2,142,814.00	\$2,443,561.00
Prepaid insurance claims <sup>1</sup>	\$14,380,239.00	\$0.00
Prepayments and other deferred charges	\$4,239,950.00	\$4,735,834.00
Refundable income taxes	\$13,160.00	\$10,510.00
<b>TOTAL CURRENT ASSETS</b>	<b>\$33,948,738.00</b>	<b>\$68,219,811.00</b>
<b>PROPERTY AND EQUIPMENT</b>		
Revenue equipment	\$208,273,424.00	\$213,773,116.00
Miscellaneous equipment	\$17,853,178.00	\$17,853,178.00
Computer and office equipment	\$4,644,508.00	\$4,644,508.00
Service cars and equipment	\$4,028,478.00	\$4,028,478.00
Leasehold improvements	\$34,198,699.00	\$34,198,699.00
Land and Building	\$753,883.00	\$753,883.00
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>\$269,752,170.00</b>	<b>\$275,251,862.00</b>
Less accumulated depreciation and amortization	<b>-\$181,971,805.00</b>	<b>-\$186,171,805.00</b>
<b>OTHER ASSETS</b>		
Security and other deposits	\$1,766,773.00	\$1,767,220.00
Notes receivable, stockholders' insurance premiums	\$5,208,569.00	\$5,208,569.00
	<b>\$6,975,342.00</b>	<b>\$6,975,789.00</b>
<b>TOTAL ASSETS</b>	<b>\$128,704,445.00</b>	<b>\$164,275,657.00</b>
<b>LIABILITIES AND OWNER EQUITY</b>		
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>		
Accounts payable, trade and interline	\$10,633,448.00	\$9,367,429.00
Loans payable, letters of credit drawn <sup>3</sup>	\$28,974,608.00	\$0.00
Notes and loans payable, stockholders and affiliates	\$98,324.00	\$98,323.00
Current portion of long-term debt**	\$0.00	\$436,732.00
Accounts payable, affiliates <sup>4</sup>	\$9,670,932.00	\$18,381,253.00
Current portion of liabilities for claims and insurance	\$0.00	\$19,665,483.00
State income taxes payable	\$0.00	\$0.00
Wages, pension and payroll taxes payable	\$282,723.00	\$5,584,043.00
Other current liabilities	\$356,041.00	\$459,887.00
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>\$50,016,076.00</b>	<b>\$53,993,150.00</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>		
Long-term debt, net of current portion**	\$44,998,497.00	\$46,002,109.00
Liabilities for claims and insurance, net of current portion		
Other long-term liabilities	\$1,553,629.00	\$1,553,629.00
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$46,552,126.00</b>	<b>\$47,555,738.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$96,568,202.00</b>	<b>\$101,548,888.00</b>
<b>OWNER EQUITY</b>		
Capital Stock	\$17,830,322.00	\$17,830,322.00
Retained earnings	\$14,305,921.00	\$44,896,447.00
<b>NET OWNER EQUITY</b>	<b>\$32,136,243.00</b>	<b>\$62,726,769.00</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$128,704,445.00</b>	<b>\$164,275,657.00</b>

Check  \$0.00  \$0.00

**Notes:**

- \*\* As part of the Eastern & Carrier Sale, loans were paid down directly to the lenders by the Purchaser.
- (1). The \$14,380,039 in Prepaid insurance claims is due to the recording of the LC drawn down of approximately \$30.4 million vs. actual accruals (entry dr. Insurance Accruals and cr. LC payable). As of the filing, before the LC draw downs, there was approx. \$19 million of net insurance claims payable which is now prepaid.
- (2). The Notes and Loans Receivable-shareholders paydown is the reduction of the paydown by the owner
- (3). The LCs have been drawn down and we recorded all of the LC's (\$30.4 million) as of April 2019. The LC's balance has been reduced as of 5/31 because TD took \$1.4 million of cash (on 4/3) to offset their LC.
- (4). Reduction of NEMF's inter-company payable was due to funding cash to supports EFW's payroll, payroll taxes, prepaid tolls, fuel, EFS and owner operators.

**In re: New England Motor Freight (01)**

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**BALANCE SHEET - continuation sheet**

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re: **New England Motor Freight (01)**

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Reporting Period: **5/5/2019-6/2/2019**

### STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	\$17,787	\$71,341	\$89,128			\$0
FICA-Employee	\$9,982	\$36,403	\$46,384			\$1
FICA-Employer	\$9,446	\$36,403	\$46,384			-\$535
Unemployment	\$236	\$2				\$238
Income						\$0
Other:_____						\$0
<b>Total Federal Taxes</b>	<b>\$37,451</b>	<b>\$144,148</b>	<b>\$181,896</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$297</b>
<b>State and Local</b>						
Withholding	\$1,603	\$25,099	\$30,244			-\$3,542
Sales	\$0					\$0
Excise	\$0					\$0
Unemployment	\$10,079	\$5,431	\$230			\$15,280
Real Property						\$0
Personal Property						\$0
Other:_____						\$0
<b>Total State and Local</b>	<b>\$11,682</b>	<b>\$30,530</b>	<b>\$30,474</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,737</b>
<b>Total Taxes</b>	<b>49,133</b>	<b>174,678</b>	<b>212,371</b>	<b>0</b>	<b>0</b>	<b>11,440</b>

### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

		Number of Days Past Due				Total
		0-30	31-60	61-90	Over 90	
Accounts Payable		\$538,506	\$443,380	\$117,756	\$58,518	\$1,158,160
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees (inclusive in AP)		\$399,880	\$459,741	\$76,109	\$17,923	\$953,654
Amounts Due to Insiders (inclusive in AP)*		\$18,033	\$2,298	\$1,443	\$30,928	\$52,701
Other:_____						
Other:_____						
<b>Total Postpetition Debts</b>	<b>\$0</b>	<b>\$538,506</b>	<b>\$443,380</b>	<b>\$117,756</b>		<b>\$1,158,160</b>

In re: **New England Motor Freight (01)**

Case No. **19-12809 (JKS) (Jointly Administered)**  
Reporting Period: **5/5/2019-6/2/2019**

### ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$5,337,462
+ Amounts billed during the period	\$120
- Amounts collected during the period	(\$1,707,839)
Total Accounts Receivable at the end of the reporting period	\$3,629,743

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$47,059
31 - 60 days old	\$26,793
61 - 90 days old	\$81,580
91+ days old	\$4,966,300
Total Accounts Receivable	<b>\$5,121,732</b>
Amount considered uncollectible (Credits)	(\$1,376,586)
Accounts Receivable - Open AR	<b>\$3,745,146</b>
Intercompany	(\$115,403)
Accounts Receivable (Net)	<b>\$3,629,743</b>

### DEBTOR QUESTIONNAIRE

<b>Must be completed each month</b>	<b>Yes</b>	<b>No</b>
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <b>Yes: We had approval from UCC and UST to sell scrapped equipment</b>	X	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below. <b>Yes: Transferring balances to JPMC operating account and paying bank fees.</b>	X	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X